investors. The Stock Brokers and sub-Brokers Rules which have been notified on 20th August, 1992 provide that no sub-broker shall buy, sell or deal in securities unless he holds a certificate granted by SEBI under the regulations. However, the rules provide that such a person may continue to buy, sell or deal in securities, if he has made an application for registration with SEBI, till the disposal of such an application.

Acquiring of Boeing 747 aircraft

*305. SHRI S. MUTHU MANI: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to refer to the answer to Unstarred Question 147 given in the Rajya Sabha on 14th March, 1995 and state the number of Boeing 747 aircraft Air India has already acquired, as on date?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): As on date Air India has nine Boeing 747-200 (older version) aircraft; two Boeing 747-300 (Combi) aircraft; and four Boeing 747-400 aircraft.

Guidelines by Banking Division to Financial Institutions

*307. SHRI YERRA NARAYANASWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Banking Division of the Ministry of Finance has a policy to guide financial institutions on the quantum of bonds they buy;

(b) if so, what are the guidelines on this issue indicating the percentages, ratios, etc.;

(c) whether the method of bond investment is preferred by financial institutions wishing to avoid financing risk-prone industries or long gestation period sectors;

(d) whether the Ministry monitors the financial institutions on such matters; and

(e) whether a new policy will be evolved to make the financial institutions more alive to the country's needs of industrial finance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) Does not arise.

(c) Industrial Development Bank of India (IDBI) has reported that the assistance by financial institutions (FIs) depends on the means of financing of a project and assistance sought for from them by borrowers. FIs extend larger assistance by way of term loans, but subscription to debentures of companies are also made as per financing pattern of the projects. Both types of assistance carry similar risks to the institutions.

(d) The Board of Directors of All India Financial Institutions (AIFIs) are responsible for monitoring the activities of the institutions. Government monitors the position of overall sanctions and disbursements made by AIFIs and appoints its nominee directors on the Boards of AIFIs. Besides, the matters of general policy nature and of common interest of AIFIs are discussed with Chief-Executives of AIFIs in meetings held from time to time.

(e) Does not arise in view of (c) above.

Increase in flights operating between Delhi and Bhubaneswar

*308. SHRIMATI ILA PANDA: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether it is a fact that there is only one flight operating between Delhi and Bhubaneswar in spite of heavy traffic;

(b) whether there is any proposal to introduce more flights by Government; and

(c) if so, the details thereof?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (c): There is no proposal at present to introduce more flights between Delhi and Bhubaneswar by Indian Airlines. Private domestic scheduled airlines are free to operate to any of the specified airports, including Bhubaneswar.

Representation against I.T.D.C. Chief

*309. SHRI RAJNATH SINGH:
DR. SANJAYA SINH:

Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether Government have received any Memorandum from the Association of Officers/workers of India Tourism Development Corporation regarding action against the top management of I.T.D.C. in regard to irregularities by the vigilance Department; and

(b) if so, the details thereof and action taken in the matter?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) and (b) Yes Sir. Memoranda have been received from Officers' Associations/Workers' Unions complaining against the functioning of Vigilance Division. The major issues raised therein pertain to:

— Vigilance Head should not look after the functioning of Security Division.

— Favouritism/victimisation of officers.

— Misuse of official position for personal gains.

The matter has been examined. It is on the specific recommendations of Central Vigilance Commission that the Security Division has been placed under the supervision of the Head of the Vigilance Division. Suitable action is taken after examination on other complaints.

Increase in Havala Trade

*310. SHRI SATISH AGARWAL:
SHRI VIREN J. SHAH:

Will the Minister of FINANCE be pleased to state:

(a) whether there has been an abnormal hike in the volume of havala trade in the country as reported in the 'Times of India' (Business Times), New Delhi on January 21, 1995;

(b) if so, what are the facts in this regard;

(c) whether there is also a large-scale involvement of financial institutions like banks etc. in such illegal transactions;

(d) what are the details of cases which have come to Govt.'s notice about the detection of FERA violation/contraventions in each of the Metropolitan cities, viz. Bombay, Calcutta, Delhi, Madras and Bangalore during each of the last three years and so far in 1995; and

(e) what remedial steps Government have taken or propose to take to put an end to such illegal transactions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Though cases of violation of the provisions of Foreign Exchange Regulation Act, 1973 (FERA) continue to be reported, some success has been achieved in curbing such violation. Foreign Exchange is now flowing through official channels to a much larger extent than was the case hitherto.